

DWS Investment GmbH

---

# DWS US Equities Typ O

Annual Report 2017/2018



**DWS US Equities Typ O**

# Contents

Annual report 2017/2018

for the period from October 1, 2017, through September 30, 2018

(in accordance with article 101 of the German Investment Code (KAGB))

Equity markets .....	4
General information .....	6
Annual report DWS US Equities Typ O .....	8
Investment portfolio for the reporting period Investment portfolio and financial statements .....	12
Independent auditor's report .....	26



# Equity markets

# Equity markets in the fiscal year through September 30, 2018

## Uneven performance in the international equity markets

In the twelve months through the end of September 2018, prices in the international equity markets increased noticeably overall, although a mixed picture emerged when viewed by region.

Robust global economic growth and a rise in corporate profits supported this trend. In addition, the continuation of the expansionary monetary policy by various central banks, such as the European Central Bank and the Bank of Japan, had a bolstering effect. In the United States, on the other hand, the U.S. Federal Reserve continued on its path of gradual interest rate hikes and raised the key interest rate in several steps during the reporting period to a target range of 2.00% to 2.25% p.a., while additionally promising further increases.

In the period under review, the stock exchanges experienced a headwind from the political side, in particular. The U.S. trade dispute with China and Europe caused uncertainty in the markets, as too did other factors such as a debate about the Italian budget. The sluggish pace of Brexit negotiations between the United Kingdom and the European Union also added to market uncertainty.

Viewed over the entire reporting year through the end of September 2018, equity markets across the globe – as measured by the MSCI World index – gained 11.8% in U.S. dollar terms (+13.6% in euro).

## European equity markets show below-average performance

Over the past fiscal year, European equity markets limped behind by international comparison and posted a gain of only 2.1% on euro basis – as measured by the MSCI Europe index. Although economic performance continued to be robust in Europe and the European Central Bank maintained its relaxed monetary policy, political risks also weighed noticeably on the European equity markets. Sectors and economies that are more dependent on exports particularly felt the effects of the trade dispute with the United States and the accompanying fear of possible punitive tariffs. Furthermore, the uncertainty regarding the details and consequences of the UK's planned exit from the European Union also resulted in adverse effects on equity prices, as too did the power struggle between the new Italian government and the EU Commission in Brussels. Concerns about the largest European debtor weighed not only on bond markets but were also reflected in share prices, especially in the euro area.

The heavily export-dependent German economy, and therefore also the share prices of German companies, was not only adversely affected by proposed tariffs by U.S. President Trump but also by the specific problems of individual industries. This was particularly the case for the automotive sector, which is important to the German economy and found

Strong market movements over a five-year period



itself faced with uncertainties in connection with the regulation of diesel vehicles. Against this backdrop, the German equity market, as measured by the DAX index, recorded a decline of 4.5% during the reporting period.

## Significant share price upswing in the United States again

In the reporting period, U.S. equities took on a special position and outperformed most other equity markets. Economic momentum remained intact. In addition, the labor market in the United States also recorded a solid performance. Furthermore, tax cuts and deregulatory measures contributed to an improvement in the business climate. The tax reform introduced by President Trump led to greater purchasing power among the U.S. population as well as to higher corporate profits. This was reflected in a rise in share prices. Only defensive sectors such as telecommunications, utilities or non-cyclical consumer goods were slowed down on account

of rising interest rates in the United States, as their stable cash flows appeared less attractive relative to higher bond yields. In contrast, growth sectors such as technology or cyclical consumer goods were able to profit greatly. Technology company equities were particularly sought after by investors. Many companies were able to exceed analysts' profit forecasts with their financial results and added further momentum to the upswing with stock buybacks.

The interest rate hikes by the U.S. Federal Reserve (which further increased the key interest rate in four steps in the reporting period) and political uncertainties did not put a damper on the positive mood in the U.S. equities markets, or only did so temporarily. During the entire reporting period through the end of September 2018, U.S. equities gained 17.9% on a U.S. dollar basis (+19.8% in euro terms) as measured by the S&P 500.

### Positive climate overall for Japanese equities

In Japan, following the reelection of Prime Minister Abe, there was increased confidence of an extension of the relaxed monetary policy and of a progression of corporate reforms. In addition, company profits increased despite an at times noticeable appreciation of the yen. Besides the positive financial results of companies with a stronger focus on exports, the increased confidence of domestically-oriented companies was also advantageous.

These profited from an increase in consumer confidence, also supported by a drop in unemployment. Although corporate earnings were solid viewed over the reporting period as a whole, earnings growth in the further course of the period lost momentum somewhat. Major adverse factors arose from fears of an increasingly protectionist international trade policy against the backdrop of the trade dispute between the United States and China on the one hand and the United States and the European Union on the other. As measured by the TOPIX index, Japanese equities rose 10.8% in local currency over the entire 12-month period. In euro terms, this gain was 11.7% because of the overall stronger yen.

### Volatile price development in China and other emerging markets

In the reporting period, the equity markets of the emerging markets recorded a two-track development. Good corporate earnings against the backdrop of robust general economic conditions initially had a bolstering effect, as too did strong domestic demand and a certain reform momentum. For example, many emerging markets therefore initially recorded a positive trend in share prices in view of solid growth despite a stronger U.S. dollar.

However, this changed in 2018 when rising U.S. interest rates and the appreciation of the U.S. dollar, among other factors, put more of a spotlight on the problems of some more

International equity markets in the reporting period  
Performance in %



Equity indices:  
Germany: DAX – Europe: MSCI Europe –  
U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –  
Emerging markets: MSCI Emerging Markets

fragile countries. Besides Chinese and other Asian equities, the price performance of stocks from other emerging-market regions was also negatively impacted by the trade dispute between the United States and China and the European Union. There were also increased fears of a further escalation of the trade conflict to a global level. Against this backdrop, the MSCI Emerging Markets index fell by 0.4% in U.S. dollar terms (+1.1% in euro).

# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **September 30, 2018** (unless otherwise stated).

## Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

## All-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH

# Annual report

# DWS US Equities Typ O

## Investment objective and performance in the reporting period

DWS US Equities Typ O invested predominantly in U.S. blue chips, also including selected medium-sized companies with good growth prospects. The investment focus was especially placed on equities that appeared to be valued comparatively favorably.

In the reporting period from the beginning of October 2017 through the end of September 2018, the fund achieved an appreciation of 12.2% per unit (BVI method). Its benchmark, the S&P 500, recorded a gain of 20.2% in the same period (both percentages in euro terms), supported by the significant rise in the prices of some technology stocks, which were particularly popular with investors

## Investment policy in the reporting period

The economy in the United States continued to be robust. The price development of U.S. equities also benefited from tax cuts and the hopes of infrastructure programs in the wake of the U.S. presidential election. The fund management perceived major risks to be factors such as the investment environment in the industrial countries, which was shaped by low interest rates, the uncertainty regarding the further development of the central banks' monetary policies, particularly the key interest rate in the United States, as well as central bank divergence. The fund was also exposed to a certain currency risk on account of

DWS US EQUITIES TYP O  
Five-year performance



\* 9/2013 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: September 30, 2018

DWS US Equities Typ O  
Performance of unit class vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
NC class	DE0008490814	12.2%	31.0%	76.9%
S&P 500		20.2%	59.0%	121.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: September 30, 2018

## Conversion to the unit class system

The assets of the existing fund DWS US Equities Typ O were incorporated into the NC unit class on June 26, 2018.

Fund name	Security code	ISIN
DWS US Equities Typ O	849081	DE0008490814

the U.S. equities in the portfolio. On the whole, the strength of the U.S. dollar against the fund currency (the euro) had a dampening effect on the overall result.

The relative performance of the fund was hampered not only by a stronger focus on attractively valued high-quality equities, which, on balance, recorded lower price gains compared to the broad market in an overall upbeat investment environment, but also by the underweighting of equities from

the software and e-commerce sector. Despite their well above-average valuation, technology stocks recorded strong price gains in the past fiscal year and included names such as Amazon, Netflix, Nvidia, AMD, Salesforce.com and Adobe, which, for valuation reasons, were not included in the portfolio.

In contrast, the selection of individual securities from the industrial, utilities and energy sectors had a favorable effect on performance. Industrial

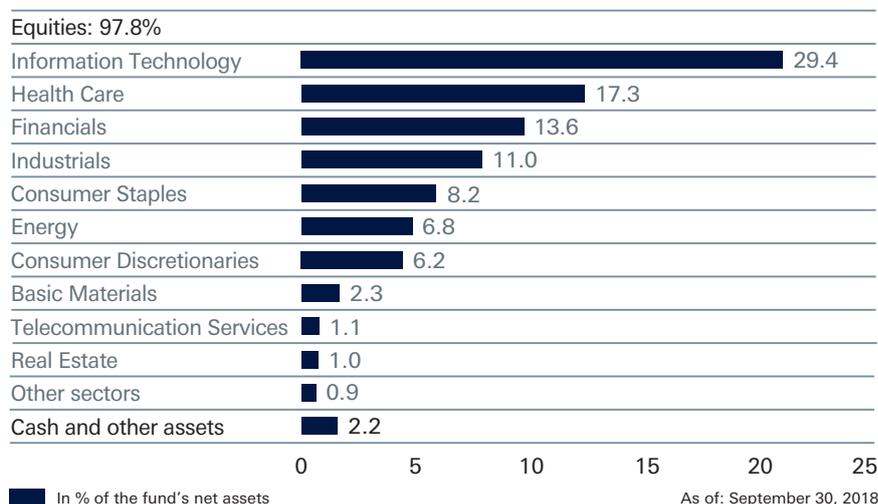
stocks benefited from the good economy and a strong order intake (e.g. United Technologies, Honeywell, Union Pacific). Among utilities, NextEra Energy performed well thanks to solid regulated returns and growth in renewable energy. Energy stocks benefited from a recovery in oil prices (e.g. Technip-FMC, Valero, Chevron).

The price performance of individual stocks in the health and communications sectors in particular was below average. In the health care sector, the shares of pharmaceutical distributors CVS Health and McKesson came under pressure due to fears of competition from e-commerce, particularly Amazon. The share price of the biotechnology company Celgene was hurt by concerns about pending patent expirations and disappointing results of drugs in the development pipeline. In the communications sector, AT&T came under pressure as a result of a major acquisition.

### Main sources of capital gains/losses

The main sources of capital gains and losses were gains realized on the sale of equities.

### DWS US EQUITIES TYP O Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

### Overview of the unit classes

ISIN	NC	DE0008490814
Security code (WKN)	NC	849081
Fund currency		EUR
Unit class currency	NC	EUR
Date of inception and initial subscription	NC	December 12, 1994 (as of June 26, 2018, as NC unit class)
Initial sales charge	NC	None
Distribution policy	NC	Reinvestment
All-in fee	NC	1.7% p.a.
Minimum investment amount	NC	None
Initial issue price	NC	DEM 100



The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

# Investment portfolio and financial statements for the reporting period

# Annual report

## DWS US Equities Typ O

### Statement of net assets

	Amount in EUR '000	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	17 588	29.47
Health Care	10 345	17.34
Financials	8 104	13.58
Industrials	6 572	11.02
Consumer Staples	4 882	8.18
Energy	4 047	6.78
Consumer Discretionaries	3 716	6.23
Basic Materials	1 368	2.29
Other	1 204	2.02
Utilities	556	0.93
Total equities:	58 382	97.84
<b>2. Cash at bank</b>	<b>1 217</b>	<b>2.04</b>
<b>3. Other assets</b>	<b>46</b>	<b>0.08</b>
<b>4. Receivables from share certificate transactions</b>	<b>100</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-77</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>59 667</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS US Equities Typ O

## Investment portfolio – September 30, 2018

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>58 381 931.08</b>	<b>97.84</b>
<b>Equities</b>							
Transcontinental Cl.A (Sub. Vtg.) (CA8935781044)	Count	24 700	2 854	12 300	CAD 22.7600	371 917.57	0.62
3M Co. (US88579Y1010)	Count	3 900	4 000	100	USD 210.1100	705 552.78	1.18
Allergan (IE00BY9D5467)	Count	4 900	5 145	4 600	USD 190.5300	803 854.83	1.35
Alphabet Cl.A (US02079K3059)	Count	1 800	1 123	700	USD 1 207.3600	1 871 231.27	3.14
American International Group (US0268747849)	Count	9 900	32 000	22 100	USD 53.3900	455 106.77	0.76
Amphenol Corp. Cl. A (US0320951017)	Count	7 919	8 000	81	USD 93.4700	637 324.72	1.07
Apple (US0378331005)	Count	10 889	2 243	111	USD 224.9500	2 109 075.73	3.53
Automatic Data Processing (US0530151036)	Count	4 900	5 000	100	USD 149.9100	632 477.18	1.06
Avery Dennison Corp. (US0536111091)	Count	3 400		3 512	USD 107.8200	315 643.19	0.53
Bank of America Corp. (US0605051046)	Count	39 500	12 000	26 953	USD 29.9400	1 018 279.66	1.71
Becton, Dickinson & Co. (US0758871091)	Count	6 400	6 500	100	USD 259.9900	1 432 698.47	2.40
Booking Holdings (US09857L1089)	Count	580	582	2	USD 1 969.3400	983 483.04	1.65
Capital One Financial Corp. (US14040H1059)	Count	7 300	13 000	5 700	USD 95.4600	600 015.50	1.01
Caterpillar (US1491231015)	Count	4 400	4 500	100	USD 152.4700	577 637.33	0.97
Chevron Corp. (US1667641005)	Count	8 000	6 635	10 700	USD 122.4700	843 602.55	1.41
Cisco Systems (US17275R1023)	Count	36 000	4 324	8 955	USD 48.3300	1 498 088.51	2.51
Citigroup (new) (US1729674242)	Count	14 800	18 000	22 312	USD 72.9500	929 619.42	1.56
Citizens Financial Group (US1746101054)	Count	11 800	40 700	28 900	USD 38.9300	395 534.70	0.66
CME Group (US12572Q1058)	Count	4 500	4 600	100	USD 171.9300	666 165.83	1.12
ConocoPhillips (US20825C1045)	Count	9 000	9 000		USD 77.5200	600 723.27	1.01
Dollar General (new) (US2566771059)	Count	6 500	6 600	100	USD 109.1700	610 991.05	1.02
DowDuPont Reg. (US26078J1007)	Count	7 900		2 114	USD 65.3300	444 383.50	0.74
Ecolab (US2788651006)	Count	4 500	4 500		USD 156.8300	607 658.86	1.02
Express Scripts Holding (US30219G1085)	Count	10 000	25 600	15 600	USD 94.8100	816 342.35	1.37
Facebook Cl.A (US30303M1027)	Count	6 600	7 700	1 100	USD 168.8400	959 483.38	1.61
Gilead Sciences (US3755581036)	Count	14 800	16 999	18 200	USD 76.5800	975 877.39	1.64
Honeywell International (US4385161066)	Count	8 300	984	2 100	USD 165.3600	1 181 753.06	1.98
HP (US40434L1052)	Count	60 000	13 156	20 960	USD 25.6300	1 324 091.61	2.22
IDEXX Laboratories (US45168D1046)	Count	2 000	2 000		USD 248.6800	428 241.78	0.72
Intel Corp. (US4581401001)	Count	9 900	13 000	31 041	USD 45.8800	391 090.06	0.66
Johnson & Johnson (US4781601046)	Count	7 900	10 501	7 559	USD 138.2200	940 191.15	1.58
JPMorgan Chase & Co. (US46625H1005)	Count	14 800	4 324	200	USD 114.5200	1 459 355.95	2.45
Kellogg Co. (US4878361082)	Count	9 800	22 000	12 200	USD 70.0100	590 750.82	0.99
Lear (new) (US5218652049)	Count	500	5 000	4 500	USD 146.7300	63 169.45	0.11
Marsh & McLennan Cos. (US5717481023)	Count	8 300		96	USD 83.3300	595 521.78	1.00
Mastercard Cl.A (US57636Q1040)	Count	4 900	5 000	100	USD 222.3100	937 936.11	1.57
Mattel (US5770811025)	Count	44 500	87 000	42 500	USD 15.9800	612 286.90	1.03
McCormick & Co. (Non Vtg.) (US5797802064)	Count	5 900	7 000	1 100	USD 128.2900	651 722.92	1.09
Medtronic (IE00BTN1Y115)	Count	16 300	16 500	200	USD 97.7000	1 371 198.55	2.30
Merck & Co. (US58933Y1055)	Count	22 000	26 300	14 596	USD 70.7200	1 339 624.59	2.25
Micron Technology (US5951121038)	Count	20 000	31 000	11 000	USD 44.9900	774 754.61	1.30
Microsoft Corp. (US5949181045)	Count	22 000	17 328	8 500	USD 114.4100	2 167 229.21	3.63
Mondelez International Cl.A (US6092071058)	Count	15 800	17 000	1 200	USD 43.0700	585 935.94	0.98
Nextera Energy Inc. (US65339F1012)	Count	3 900	700	5 430	USD 165.5900	556 053.90	0.93
ON Semiconductor Corp. (US6821891057)	Count	14 800	40 500	25 700	USD 18.2400	232 436.71	0.39
PayPal Holdings (US70450Y1038)	Count	7 900	8 000	100	USD 88.9900	605 322.03	1.01
PepsiCo (US7134481081)	Count	4 900	6 000	6 744	USD 111.0500	468 525.06	0.79
Pfizer (US7170811035)	Count	20 000	17 771	17 200	USD 43.9000	755 984.16	1.27
Philip Morris International (US7181721090)	Count	9 900	24 000	14 100	USD 81.5100	694 807.13	1.16
Pool (US73278L1052)	Count	1 500	1 500		USD 165.3900	213 608.58	0.36
QUALCOMM (US7475251036)	Count	6 900	33 761	51 800	USD 71.7100	426 036.68	0.71
Rockwell Automation (US7739031091)	Count	7 000	8 000	1 000	USD 189.4700	1 141 975.20	1.91
S&P Global (US78409V1044)	Count	3 400	3 500	100	USD 204.0300	597 298.09	1.00
Schlumberger N.Y. Shares (AN8068571086)	Count	14 800	16 900	12 352	USD 61.1700	779 504.05	1.31
Seritage Growth Properties Cl.A (US81752R1005)	Count	13 800	2 670	16 200	USD 47.7500	567 375.58	0.95
Sysco Corp. (US8718291078)	Count	10 800	11 000	200	USD 72.8300	677 255.04	1.14
TechnipFMC (GB00BDSFG982)	Count	19 800	22 400	28 166	USD 31.2700	533 103.15	0.89
Texas Instruments (US8825081040)	Count	14 800	1 209	2 200	USD 107.2900	1 367 222.32	2.29
The Goldman Sachs Group (US38141G1040)	Count	2 900		22	USD 227.7400	568 663.68	0.95
The Procter & Gamble (US7427181091)	Count	17 000	4 200	1 348	USD 82.8600	1 212 863.79	2.03
Thermo Fisher Scientific Inc. (US8835561023)	Count	3 900	4 000	100	USD 244.3200	820 430.51	1.38
TJX Companies (US8725401090)	Count	12 800	5 000	10 240	USD 111.8100	1 232 278.28	2.07

## DWS US Equities Typ O

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Transocean Reg. (CH0048265513)	Count	59 300	85 000	25 700	USD 13.8000	704 615.12	1.18
Union Pacific Corp. (US9078181081)	Count	5 000	7 400	8 593	USD 163.8000	705 183.40	1.18
United Parcel Service B (US9113121068)	Count	7 900	11 500	3 600	USD 116.7300	794 013.26	1.33
United Technologies Corp. (US9130171096)	Count	9 100	3 332	5 100	USD 139.6800	1 094 444.64	1.83
UnitedHealth Group (US91324P1021)	Count	2 900	3 000	5 077	USD 264.6500	660 827.45	1.11
Valero Energy Corp. (US91913Y1001)	Count	5 900	1 000	4 600	USD 115.2900	585 681.94	0.98
Verizon Communications (US92343V1044)	Count	13 800	14 000	13 706	USD 53.5900	636 767.69	1.07
VISA Cl.A (US92826C8394)	Count	12 800	469	200	USD 150.0200	1 653 397.62	2.77
Wells Fargo & Co. (US9497461015)	Count	18 000	43 000	37 654	USD 52.8200	818 632.68	1.37
<b>Total securities portfolio</b>						<b>58 381 931.08</b>	<b>97.84</b>
<b>Cash and non-securitized money market instruments</b>						<b>1 216 753.90</b>	<b>2.04</b>
<b>Cash at bank</b>						<b>1 216 753.90</b>	<b>2.04</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	217 447.60			% 100	217 447.60	0.36
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	50 587.60			% 100	33 467.37	0.06
U.S. dollar	USD	1 121 725.33			% 100	965 838.93	1.62
<b>Other assets</b>						<b>46 594.94</b>	<b>0.08</b>
Interest receivable	EUR	1 982.05			% 100	1 982.05	0.00
Dividends receivable	EUR	44 612.89			% 100	44 612.89	0.07
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>99 988.64</b>			<b>% 100</b>	<b>99 988.64</b>	<b>0.17</b>
<b>Other liabilities</b>						<b>-77 089.21</b>	<b>-0.13</b>
Liabilities from cost items	EUR	-77 089.21			% 100	-77 089.21	-0.13
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-806.36</b>			<b>% 100</b>	<b>-806.36</b>	<b>0.00</b>
<b>Net assets</b>						<b>59 667 372.99</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
<b>Net asset value per unit</b>							
Class NC	EUR					406.71	
<b>Number of units outstanding</b>							
Class NC	Count					146 707.743	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

### Exchange rates (indirect quotes)

As of September 28, 2018

Canadian dollar	CAD	1.511550	= EUR	1
U.S. dollar	USD	1.161400	= EUR	1

## DWS US Equities Typ O

### Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposal	Securities loans (total transactions, at the value agreed at the closing of the loan contract)
<b>Securities traded on an exchange</b>				
<b>Equities</b>				
AES Corp. (US00130H1059)	Count	50 000	50 000	No fixed maturity
Aetna (US00817Y1082)	Count	4 000	4 000	
Albemarle (US0126531013)	Count	750	3 250	Security description: Omnicom Group (US6819191064), ON Semiconductor Corp. (US6821891057)
Alliance Holdings Group (US01861G1004)	Count		24 554	
American Outdoor Brands (US02874P1030)	Count		25 000	
Amgen (US0311621009)	Count		7 485	
Anthem (US0367521038)	Count	2 200	8 987	
AT & T (US00206R1023)	Count	16 670	59 801	
AutoZone (US0533321024)	Count		1 477	
Berkshire Hathaway A (US0846701086)	Count		3	
Broadcom (US11135F1012)	Count	7 000	7 000	
Cardinal Health (US14149Y1082)	Count	20 000	20 000	
Celgene Corp. (US1510201049)	Count	1 674	11 349	
CenturyLink Inc. (US1567001060)	Count	43 000	43 000	
Charles Schwab Corp. (US8085131055)	Count		24 636	
Cigna (US1255091092)	Count		3 617	
Convergys Corp. (US2124851062)	Count	30 500	30 500	
CVS Health (US1266501006)	Count		17 017	
Delta Air Lines (US2473617023)	Count	8 000	8 000	
Discover Financial Services (US2547091080)	Count		11 021	
Discovery S.A (US25470F1049)	Count	25 000	25 000	
Dollar Tree (US2567461080)	Count		4 000	
E*TRADE Financial (US2692464017)	Count	5 500	5 500	
eBay (US2786421030)	Count	4 000	4 000	
General Electric (US3696041033)	Count	5 233	32 000	
General Motors Co. (US37045V1008)	Count		36 287	
Hi-Crush Partners (US4283371098)	Count	90 000	90 000	
Hillenbrand (US4315711089)	Count	7 677	7 677	
J.M. Smucker Co. (US8326964058)	Count	14 400	14 400	
LyondellBasell Industries (NL0009434992)	Count		3 597	
Mallinckrodt (IE00BBGT3753)	Count	24 703	24 703	
McKesson Corp. (US58155Q1031)	Count		8 860	
Nielsen Holdings (GB00BWFY5505)	Count	10 605	10 605	
Nordstrom (US6556641008)	Count		11 005	
Omnicom Group (US6819191064)	Count	29 700	34 200	
Oracle Corp. (US68389X1054)	Count	5 000	26 000	
PG & E Corp. (US69331C1080)	Count	17 000	17 000	
Ralph Lauren Cl.A (US7512121010)	Count		7 474	
Skechers U.S.A. Cl.A (US8305661055)	Count		24 881	
Southwest Airlines Co. (US8447411088)	Count	12 000	24 614	
Spectrum Brands Holdings (US84763R1014)	Count	9 920	9 920	
Spirit Aerosystems (US8485741099)	Count		8 848	
Synchrony Financial (US87165B1035)	Count	23 000	44 197	
TE Connectivity Reg (CH0102993182)	Count		8 241	
Teva Pharmaceutical Industries ADR (US8816242098)	Count	36 000	36 000	
The Hartford Financial Services Group (US4165151048)	Count	12 800	12 800	
The Priceline Group (US7415034039)	Count	582	582	
Travelers Companies (US89417E1091)	Count		5 335	
W.W. Grainger (US3848021040)	Count		4 071	
Walmart (US9311421039)	Count		16 549	
<b>Unlisted securities</b>				
<b>Equities</b>				
Broadcom (SG9999014823)	Count	7 000	12 283	
Time Warner (new) (US8873173038)	Count	11 601	11 601	

Value ('000)

EUR 2 159

# DWS US Equities Typ O

## NC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

#### I. Income

1. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	1 218 749.42
2. Interest from investments of liquid assets in Germany . . . . .	EUR	15 996.83
3. Income from investment certificates <sup>1</sup> . . . . .	EUR	-2.01
4. Income from securities lending and repurchase agreements . . . . .	EUR	142.73
thereof:		
from securities lending . . . . .	EUR	142.73
5. Deduction for foreign withholding tax . . . . .	EUR	-331 800.80
6. Other income . . . . .	EUR	37 583.68

**Total income . . . . . EUR 940 669.85**

#### II. Expenses

1. Interest on borrowings <sup>2</sup> . . . . .	EUR	-470.81
2. Management fee . . . . .	EUR	-949 897.14
thereof:		
All-in fee . . . . .	EUR	-949 897.14
3. Other expenses . . . . .	EUR	-8 903.89
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-57.10
Legal and consulting expenses . . . . .	EUR	-8 846.79

**Total expenses . . . . . EUR -959 271.84**

**III. Net investment income . . . . . EUR -18 601.99**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 623 619.10
2. Realized losses . . . . .	EUR	-3 692 056.60

**Capital gains/losses . . . . . EUR 1 931 562.50**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 1 912 960.51**

1. Net change in unrealized appreciation . . . . .	EUR	4 253 371.16
2. Net change in unrealized depreciation . . . . .	EUR	446 982.08

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR 4 700 353.24**

**VII. Net gain/loss for the fiscal year . . . . . EUR 6 613 313.75**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> This item results from the realization of an income adjustment that arose in previous years on tax-relevant unrealized income from interim profits.

<sup>2</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year . . . . .

	EUR	<b>56 596 382.49</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-265 414.52
2. Tax abatement for the current fiscal year <sup>1</sup> . . . . .	EUR	-73 337.16
3. Net inflows . . . . .	EUR	-3 268 961.77
a) Inflows from subscriptions . . . . .	EUR	2 924 074.13
b) Outflows from redemptions . . . . .	EUR	-6 193 035.90
4. Income adjustment . . . . .	EUR	65 390.20
5. Net gain/loss for the fiscal year . . . . .	EUR	6 613 313.75
thereof:		
Net change in unrealized appreciation . . . . .	EUR	4 253 371.16
Net change in unrealized depreciation . . . . .	EUR	446 982.08

#### II. Value of the investment fund at the end of the fiscal year . . . . .

**EUR 59 667 372.99**

<sup>1</sup> This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

### Distribution calculation for the investment fund

Calculation of reinvestment Total Per unit

#### I. Available for distribution

1. Realized net gain/loss for the fiscal year . . . . .	EUR	1 912 960.51	13.04
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	-73 337.16	-0.50

**II. Reinvestment . . . . . EUR 1 839 623.35 12.54**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018 . . . . .	59 667 372.99	406.71
2017 . . . . .	56 596 382.49	364.60
2016 . . . . .	57 594 539.38	338.13
2015 . . . . .	57 304 517.01	315.81

## DWS US Equities Typ O

---

### Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

#### Disclosures in accordance with the Derivatives Regulation

**Underlying exposure obtained through derivatives:**

EUR 0.00

**Disclosures according to the qualified approach:**

**Composition of the reference portfolio (risk benchmark)**

S&P 500 in EUR

**Market risk exposure (value-at-risk)**

Lowest market risk exposure . . . . . %	88.692
Highest market risk exposure . . . . . %	105.968
Average market risk exposure . . . . . %	97.776

The values-at-risk were calculated for the period from October 1, 2017, through September 30, 2018, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

**Income from securities lending, including costs and charges incurred directly and indirectly:**

These items are listed in the statement of income and expenses.

#### Other disclosures

Net asset value per unit, Class NC: EUR 406.71

Number of units outstanding, Class NC: 146 707.743

**Disclosure regarding asset valuation procedures:**

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

## DWS US Equities Typ O

---

### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class NC 1.72% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class NC 0.000%

of the fund's average net assets.

An all-in fee of

Class NC 1.70% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of Investment. Of this annual fee, the asset management company in turn pays up to

Class NC 0.15% p.a.

to the Depositary and up to

Class NC 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2017, through September 30, 2018, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment fund DWS US Equities Typ O to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class NC more than 10%

in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 25,328.85. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.44% of all transactions. The total volume was EUR 613,758.66.

# DWS US Equities Typ O

## Remuneration Disclosure

The DWS Investment GmbH (the "Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report.<sup>1)</sup>

### Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee ("CCC"). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee ("SECC") which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensibly for the employees to Deutsche Bank's achievements in reaching its strategic targets.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

### Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what "should" Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

<sup>1)</sup> The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

## DWS US Equities Typ O

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

At the level of the individual employee, Deutsche Bank has established "Variable Compensation Guiding Principles", which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank's 'Total Performance' approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

### Identification of Material Risk Takers

In accordance with the Capital Investment Act in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

### Aggregate Compensation Information for DWS Investment GmbH for 2017<sup>2)</sup>

Number of employees on an annual average	522
Total Compensation	EUR 102,979,645
Fixed Pay	EUR 58,339,162
Variable Compensation	EUR 44,640,483
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3)</sup>	EUR 9,621,775
Total Compensation for other Material Risk Takers	EUR 9,548,111
Total Compensation for Control Function employees	EUR 1,844,209

<sup>2)</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>3)</sup> Senior Management refers to the Directors of the Company. Directors meet the definition of managers. Apart from the Directors, no further managers have been identified.

## DWS US Equities Typ O

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>9. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS US Equities Typ O

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

## DWS US Equities Typ O

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	87.95	-	-
In % of gross income	60.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	58.62	-	-
In % of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute	-	-	-
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	-		
Share	-		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

## DWS US Equities Typ O

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share			-
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

## DWS US Equities Typ O

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/  
account holders

-	-	-
---	---	---

1. Name

Amount held in custody  
(absolute)


KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 21, 2018

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), DWS Investment GmbH commissioned us to audit the annual report of the investment fund DWS US Equities Typ O for the fiscal year from October 1, 2017, through September 30, 2018.

### Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the asset management company.

### Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the asset management company. In our view, our audit provides a reasonably secure basis for our assessment.

### Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2017, through September 30, 2018, complies with the legal requirements.

Frankfurt/Main, Germany, December 21, 2018

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor

**Asset Management Company**

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Liable equity capital as of  
December 31, 2017: EUR 183.2 million  
Subscribed and paid-in capital  
as of December 31, 2017: EUR 115 million

**Supervisory Board**

Nicolas Moreau (until October 25, 2018)  
Chairman  
Deutsche Bank AG,  
Frankfurt/Main  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Christof von Dryander  
Vice-Chairman  
Cleary Gottlieb Steen & Hamilton LLP,  
Frankfurt/Main

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marciniowski  
Ludwigshafen

Friedrich von Metzler  
Partner of Bankhaus  
B. Metzler seel. Sohn & Co. KGaA,  
Frankfurt/Main

Alain Moreau  
Deutsche Bank AG,  
Frankfurt/Main

Prof. Christian Strenger  
Frankfurt/Main

Ute Wolf (until March 21, 2018)  
Evonik Industries AG,  
Essen

Claire Peel (since July 1, 2018)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

**Depository**

State Street Bank International GmbH  
Brienner Straße 59  
80333 München, Germany  
Own funds after approval of the  
annual financial statements on  
December 31, 2017: EUR 2,226.3 million  
Subscribed and paid-in capital as of  
December 31, 2017: EUR 109.3 million

**Management**

Holger Naumann  
Speaker of the Management

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Supervisory Board of  
Deutsche Asset Management S.A.,  
Luxembourg  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. AG & KGaA,  
Köln  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. Komplementär AG,  
Köln

Stefan Kreuzkamp

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
Deutsche Asset Management S.A.,  
Luxembourg

Dr. Matthias Liermann

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Member of the Supervisory Board of  
Deutsche Asset Management S.A.,  
Luxembourg  
Member of the Supervisory Board of  
Deutsche Treuinvest Stiftung,  
Frankfurt/Main

Thorsten Michalik

Member of the Management of  
DWS Management GmbH  
(personally liable partner of DWS Group  
GmbH & Co. KGaA),  
Frankfurt/Main  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Petra Pflaum

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Reinhard Bellet (until December 31, 2017)

**Shareholder of  
DWS Investment GmbH**

DWS Beteiligungs GmbH,  
Frankfurt/Main



DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Tel.: +49 (0) 69-910-12371  
Fax: +49 (0) 69-910-19090  
[www.dws.com](http://www.dws.com)